

## Message Text

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DRAFTED BY XMB:AMOHANIAN

APPROVED BY EB/OCA/REP:LAKLIEFORTH

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XMB:WARREN W GLICK

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TO AMEMBASSY OTTAWA

INFO AMCONSUL MONTREAL

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E.O. 11652: N/A

TAGS: APUB, CA

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO CANADA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE  
DIRECT CREDIT OF DOLS 8.8 MILLION TO CANADIAN PACIFIC LIMITED  
(CPL) OF MONTREAL, QUEBEC, CANADA. RELEASE IS SCHEDULED FOR  
ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS,  
TUESDAY, AUGUST 27, 1974.

QUOTE: EXIMBANK SUPPORTS DOLS 22 MILLION SALE OF U.S.  
JET AIRCRAFT TO CANADA WITH DOLS 8.8 MILLION CREDIT

TO HELP FINANCE A DOLS 22 MILLION SALE OF TWO BOEING 727-200  
JET AIRCRAFT WITH RELATED GOODS AND SERVICES TO CANADA, THE  
BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED  
STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 8.8 MILLION TO  
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FINANCE 40 PERCENT OF THE TOTAL U.S. COSTS, ACCORDING TO

EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. A CREDIT OF DOLS 8.8 MILLION FROM PRIVATE SOURCES NOT YET DESIGNATED WILL FINANCE ANOTHER 40 PERCENT OF THE U.S. COSTS. THE OBLIGOR, CANADIAN PACIFIC LIMITED (CPL) OF MONTREAL, QUEBEC, CANADA, WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 20 PERCENT OR DOLS 4.4 MILLION.

THE AIRCRAFT WITH INSTALLED ENGINES WILL BE PURCHASED BY CANADIAN PACIFIC LIMITED AND LEASED BY CANADIAN PACIFIC AIR LINES LIMITED. DELIVERY IS SCHEDULED FOR MARCH AND APRIL 1975, BY THE BOEING COMPANY OF SEATTLE, WASHINGTON.

THE LOANS ARE TO BE REPAYED IN 20 SEMIANNUAL INSTALLMENTS BEGINNING OCTOBER 5, 1975. EXIMBANK'S CREDIT OF DOLS 8.8 MILLION WILL BE REPAYED OUT OF THE LAST 10 INSTALLMENTS AT AN INTEREST RATE OF SEVEN PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT EXTENDED FROM PRIVATE SOURCES RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER OF ABOUT 8.65 PERCENT TO 8.9 PERCENT PER ANNUM. UNQUOTE KISSINGER

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